COMPANIES HOUSE

Registered number
SC191115

jacqui morris FCCA
ACCOUNTANCY SERVICES

Gilmar Engineering Ltd

Abbreviated Accounts

31 October 2015

FRIDAY

S51LIGWY
SCT 26/02/2016 #13
COMPANIES HOUSE

Telephone / Fax
01224 705151
Mobile
07711 265013
e-mail:
jacqui.morris@jmas.co.uk

25 Middleton Crescent
Bridge of Don
Aberdeen AB22 8HY

Gilmar Engineering Ltd
Registered number: SC191115
Abbreviated Balance Sheet
as at 31 October 2015

	Notes		2015		2014
			£		£
Fixed assets					
Tangible assets	3		200,087		240,242
Current assets					
Stocks		53,483		74,799	
Debtors		60,203		87,944	
Cash at bank and in hand		207		118	
		113,893		162,861	
Creditors: amounts falling due within one year		(132,391)		(175,623)	
Net current liabilities			(18,498)		(12,762)
Net assets			181,589		227,480
Capital and reserves					
Called up share capital	4		6,000		6,000
Profit and loss account			175,589		221,480
Shareholders' funds			181,589		227,480

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Jim Pirie
Director
Approved by the board on 21 February 2016

Gilmar Engineering Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2015

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Gilmar Engineering Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2015

2 Intangible fixed assets

	£
Cost	
At 1 November 2014	10,000
At 31 October 2015	10,000
Amortisation	
At 1 November 2014	10,000
At 31 October 2015	10,000
Net book value	
At 31 October 2015	-

3 Tangible fixed assets

	£
Cost	
At 1 November 2014	502,415
Additions	4,447
At 31 October 2015	506,862
Depreciation	
At 1 November 2014	262,173
Charge for the year	44,602
At 31 October 2015	306,775
Net book value	
At 31 October 2015	200,087
At 31 October 2014	240,242

4 Share capital

	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	6,000	6,000	6,000